



CITY OF CHICAGO • OFFICE OF THE MAYOR



FOR IMMEDIATE RELEASE

February 1, 2023

CONTACT:

Mayor's Press Office

312.744.3334

press@cityofchicago.org

Department of Housing Press Office

312.744.3653

dohpressoffice@cityofchicago.org

**THE CITY OF CHICAGO ISSUES \$15M FOR PRESERVATION OF SENIOR HOUSING
BUILDING IN EAST ROGERS PARK**

Financial measures introduced to City Council today by Mayor Lori E. Lightfoot would support the issuance of up to \$15M in tax-exempt housing revenue bonds for the benefit of Preservation of Affordable Housing LLC (POAH), and its renovation plans for Levy House.

Levy House is a seven-story senior housing building in East Rogers Park, featuring 57 one-bedroom apartments. Located a half mile from Lake Michigan, Levy House would have been vulnerable to market-rate or condo conversion without POAH's intervention, with the support of the Chicago Housing Authority (CHA) and Chicago Department of Housing (DOH).

Total development costs for this 57-unit rehab are currently expected to total roughly \$22M. In addition to the use of tax-exempt bonds and the 4% tax credit equity generated from the bonds, other funding will consist of City of Chicago Multi-Family Loan funds, a CHA loan, a first mortgage, as well as several additional grant sources.

###